

FOR FREE COINAGE.

A New York Banker Proposes a New Plan.

He Would Have Free Coinage but the Dollar Would Not be Legal Tender.

At a recent meeting of the New York chamber of commerce, William P. St. John, president of the Mercantile National bank, said it was officially proposed that congress provide a profit to banks on bank notes by a scheme surrendering a profit of \$10,300,000 a year to the people at large in United States notes. He characterized the scheme as preposterous, and submitted the following plan of relief:

"1. Congress to remove from our standard silver dollar 412.5 grains 9-10 fine, the single restriction of its legal tender function, and provide unlimited coinage for silver into this dollar, on the terms prescribed for gold.

"2. Issue to depositors of gold and silver at the mint, if they prefer, instead of the coin to which they are entitled, coin certificates redeemable on demand. Require these coin certificates to be redeemable in gold or silver coin, at the convenience of the United States. To authorize the secretary of the treasury, in his discretion, to redeem them on request in standard bars of gold or silver.

"3. Authorize deposits of gold coin and silver coin to remove the proposed coin certificates therefor, and forbid all further issuing of gold certificates, silver certificates and treasury notes of 1890.

"4. Until bimetallism is a real achievement under this act, require that all the gold and silver for which coin certificates are issued, be received in coin and standard bars for their redemption, except as next suggested.

"5. Authorize the secretary, in his discretion and under the regulations prescribed by him, to direct the treasurer of the United States to receive interest-bearing bonds of the United States duly hypothecated to the treasurer, and issue thereon safe amounts of the proposed coin certificates as loans; the rate of interest on these to be at the rate of interest to be on the hypothecated bonds. Limit this 'exigency issue' of coin certificates by the requirement that the aggregate of coin and standard bars reserved for their redemption shall not be less at any time than 60 per cent. of the aggregate sum of all coin certificates outstanding.

"It is explained that this final provision would be availed of in an emergency for this reason:

"1. That owners of bonds would not accept long-time loans at a cost of all of the interest in their investment; and

"2. Borrowers of 4 per cent. and 5 per

cent. United States bonds, hired to hypothecate for such loans, should appear when only an emergency made high rates of money in the market.

"If the money market panic threatened the proposed enactment with a sharp contraction of our aggregate of money, our final provision would empower the secretary of the treasury to issue \$200,000,000 of United States coin certificates against silver coin and bullion now in the treasury and loan them at 4 per cent. and 5 per cent. per annum against United States interest bearing bonds.

"If lack of engraved coin certificates threaten the secretary's immediate inconvenience, I suggest that boldness equaling the recent issuing of interest bearing bonds will immediately substitute silver certificates therefor."

The proposition and remarks were received without objection and filed without action. The chamber adopted a resolution adverse to any further tariff legislation at present, on the ground that conditions should be allowed to become settled.

Las Vegas has at last secured a site for the normal school to be located there. Several attempts were made to secure a site, but a perfect title could not be given to the land. The site which has been secured consists of only 33 1/4 acres which is less than one-fifth of the area of the grounds donated by the town of Silver City to the normal school here.

F. M. Harper came in from the Gila last week with his youngest brother, Arthur Harper, who was suffering from an abscess in the back. An operation was performed last Saturday on him, by Dr. Wood at the ladies' hospital.

MULE CREEK NEWS.

Educational, Social and Business Happenings.

After quite a delay I will try to give you some more news.

We have a good school up here now; have a young man teacher. The boys made a kick when he came to teach. They all wanted a school "marm," but the old men got a school "daddy," who is proving a success.

Arrangements were made to have a ball on Mule creek recently, on "The Bachelor's reservation," at Mr. W. D. Tucker's ranch, but it came near being a failure, as the fiddler did not come. Some of the boys mounted their frisky ponies and soon brought one in. It turned out very successful after all, and everyone had a good time. The school daddy was there.

Quite a number of Mule creek hogs are being disposed of at Mogollon.

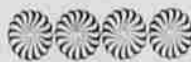
No preparations are being made here for Christmas yet. MULE CREEK.

The storms of the past two weeks extended all over the county, enabling cattle to get away from the water courses and to get into the hills where there is good feed. Cattlemen are of the opinion that cattle will get through the winter all right and if there should be early spring rains the outlook for stock in this section will not be so bad.

Mrs. Hough, who is visiting her sister, Mrs. Maher, is said to be one of the best posted persons in the work of the Odd Fellows lodge in this country. She visited the local lodge here recently and surprised the members by her familiarity with every detail of the work.

A teacher's examination will be held here next Saturday in the rooms occupied by the normal school.

WHOA!



If You Want to go to the **Mogollons** Get on

Murphey's Passenger, Express and Mail Line.

Stage Leaves Silver City at 8 a. m. every Monday, Wednesday and Friday for Mogollon and intermediate points.

All passengers and express must go to Wells, Fargo & Co's. express office from which place the stage starts.

W. M. Murphey.